

STATE OF CONNECTICUT SHORT-TERM INVESTMENT FUND

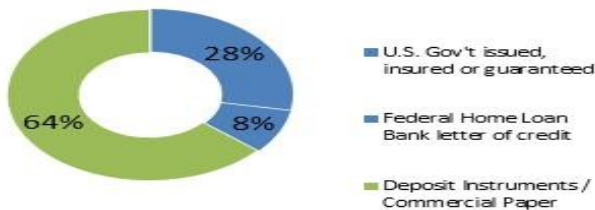
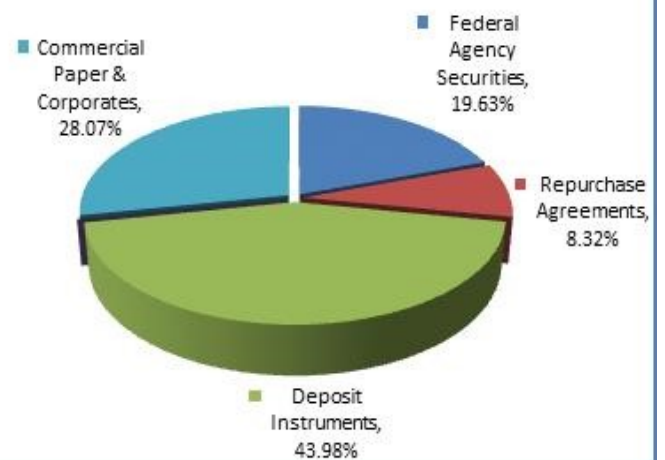
FUND FACTS

Fund Inception: 1972	
Objective: As high a level of current income as is consistent with first, the safety of principal and, second, the provision of liquidity.	
Primary Benchmark: iMoneyNet's Index ("MFR")	
Dividends: Accrued Daily/Distributed Monthly	
Standard & Poor's Rating: AAAM	
Assets: \$6.3 Billion	
Reserve Balance: \$57.8 Million	
Weighted Average Maturity: 43 Days	
One Month Annualized Return: 1.08%	
Approximately 36 percent of STIF's assets were invested in securities issued, insured or guaranteed by the U.S. government (including those backed by FHLB letter of credit).	

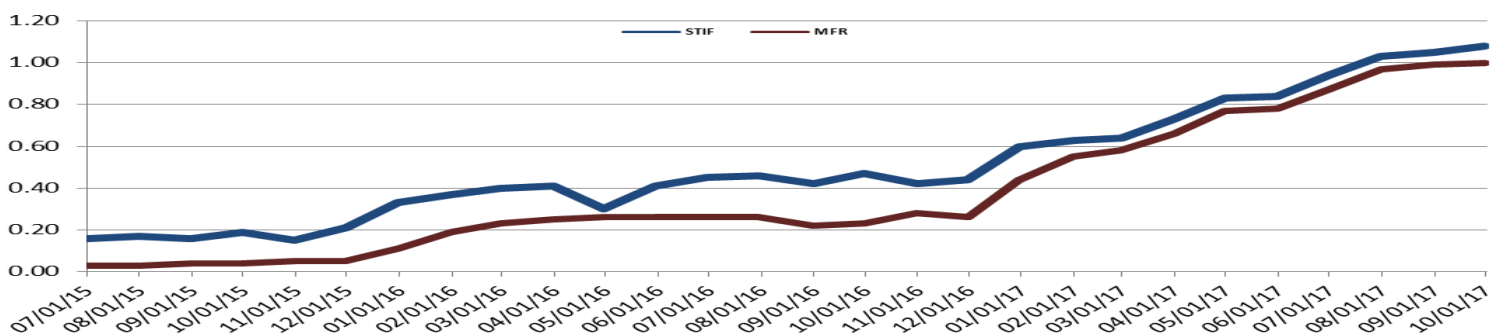
SUMMARY OF CASH FLOWS

Participant Deposits	\$885,916,680
Participant Withdrawals	(1,365,842,077)
Gross Income Earned	6,295,764
Reserves for Loss	527,132
Fund Expenses	(163,315)
Dividends Paid	5,605,317

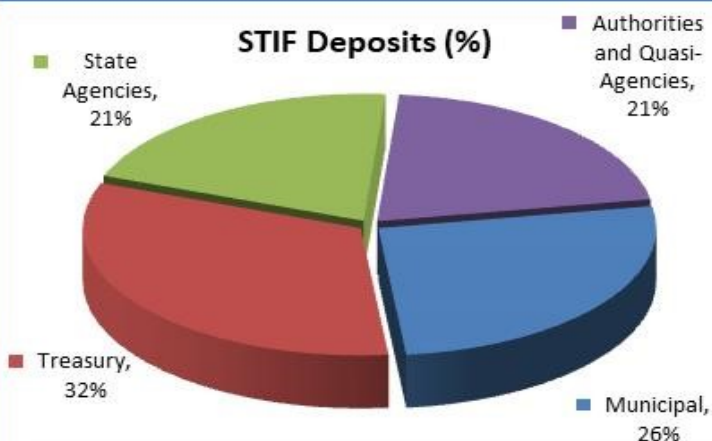
Portfolio Composition



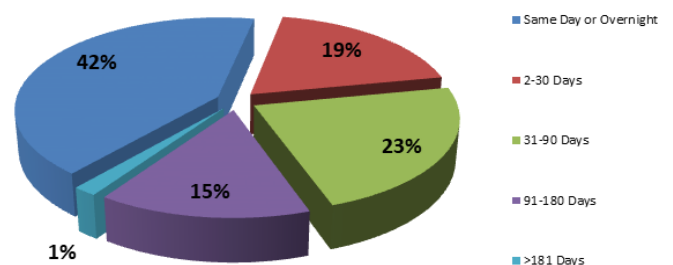
STIF vs. MFR Index Yield %



STIF Deposits (%)



Days to Maturity



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Monthly Economic Releases

Event	Reporting Period	Survey Estimate	Actual	Prior
GDP Annualized QoQ	2nd Quarter	3.0%	3.1%	3.0%
Personal Consumption	2nd Quarter	3.0%	3.3%	3.3%
Personal Income	August	0.2%	0.2%	0.4%
Personal Spending	August	0.1%	0.1%	0.3%
Unemployment Rate	August	4.3%	4.4%	4.3%
Retail Sales Ex Auto & Gas YoY	August	0.3%	-0.1%	0.5%
PCE Core YoY	August	1.4%	1.3%	1.4%
CPI Ex Food and Energy YoY	August	1.6%	1.7%	1.7%
PPI Ex Food and Energy YoY	August	2.1%	2.0%	1.8%
Industrial Production MoM	August	0.1%	-0.9%	0.2%
Wholesale Inventories MoM	July	0.4%	0.6%	0.4%
Existing Home Sales MoM	August	0.2%	-1.7%	-1.3%

Economic Release at glance: Wholesale Inventories

The **Wholesale Inventories Index** measures the change in the total value of goods held in inventory by wholesalers and is a key component of gross domestic product. For example, higher inventory levels can reflect slowing demand and translate into decreased manufacturing production. Generally, a higher than expected reading should be taken as negative/bearish, while a lower than expected reading should be taken as positive/bullish.

The Fund Management monitors and evaluates the portfolio to ensure compliance with its Investment Policy and adherence to rating agency guidelines. Below table summarizes some of the key metrics.

Rating Requirements					
Weighted Average Maturity (WAM) - maximum 60 days					
Weighted Average Life (WAL) - maximum 120 days					
Weekly S&P reporting					
Portfolio Credit Quality and Diversification*					
At least 75% of the overall portfolio's assets shall be invested in securities rated A-1+ or in overnight repurchase agreements rated A-1					
No more that 5% of the portfolio may be invested in individual security and no more than 10% may be invested in individual issuer					
Floating / Variable rate securities with maturity up to 762 days should not exceed 25% of the overall portfolio					
* at the time of purchase					

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